Northern Trust Russell 2000 Index Fund - DC NonLending Tier 3

Benchmark

Russell 2000 TR USD

Overall Morningstar Rating™ Morningstar Return Average

Morningstar Risk Above Average

Out of 624 Small Blend Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details

Investment Information

Investment Objective & Strategy

The primary objective of the Northern Trust Russell 2000 Index Fund is to approximate the risk and return characteristics of the Russell 2000 Index. This Index is commonly used to represent the small cap segment of the U.S. market.

To achieve its objective, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight. The Fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

Fees and Expenses as of 08-01-14

Expense Ratio	0.05%
Total Annual Operating Exp per \$1000	\$0.50
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Portfolio Manager(s)

Management Team.

Operations and Management

Inception Date 08-31-11 Management Company Northern Trust Asset Management

1-877-696-3394 Telephone Web Site www.northerntrust.com Northern Trust Issuer

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

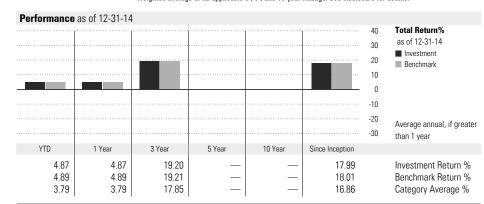
Volatility and Risk

		Investment
Low	Moderate	High
		Category

Best 3 Month Return 15.44% (Oct '11 - Dec '11)

Worst 3 Month Return -7.36%

(Jul '14 - Sep '14)



The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis



Morningstar Equity S	Style Box ™	as of 12-31-14	% Market Cap
	Large	Giant	0.00
		Large	0.00
	Mid	Medium	8.47
	Small	Small	59.70
	a	Micro	31.83
Value Blend Growth			

Top 10 Holdings as of 12-31-14	% Assets
Isis Pharmaceuticals	0.41
Brunswick Corp	0.27
RF Micro Devices Inc	0.27
Triquint Semiconductor	0.27
LaSalle Hotel Properties	0.26
Office Depot Inc	0.26
Graphic Packaging Holding Co	0.25
Puma Biotechnology Inc	0.25
RLJ Lodging Trust	0.25
Ultimate Software Group Inc	0.24
Total Number of Stock Holdings	2016
Total Number of Bond Holdings	0
Turnover Ratio %	11 19
Total Assets (\$mil)	4,066.55

Morni	ngstar Equity Sectors as of 12-31-14	% Fund
ው (Cyclical	43.22
#	Basic Materials	4.97
A	Consumer Cyclical	13.97
ÇÊ	inancial Services	14.74
n F	Real Estate	9.54
~ 5	Sensitive	35.69
	Communication Services	1.11
ð	nergy	2.82
₿□	ndustrials	14.77
.	echnology	16.99
→ [Defensive	21.09
	Consumer Defensive	3.78
.	lealthcare	13.74
Q l	Jtilities	3.57

Principal Risks For more information on the risks presented, please refer to http://rps.troweprice.com/riskglossary Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Capitalization, Index Correlation/Tracking Error, Issuer, Market/Market Volatility, Equity Securities, Futures, Options, Underlying Fund/Fund of Funds, Derivatives, Pricing, Regulation/Government Intervention, Suitability, Increase in Expenses, Shareholder Activity

